



DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Requesting Comments on Regulation Project

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Internal Revenue Service, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning final regulations in Treasury Decision (TD) 8458 relating to real estate mortgage investment conduits.

DATES: Written comments should be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Direct all written comments to Andres Garcia, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or by email to pra.comments@irs.gov. Include OMB Control No. 1545-1276 in the subject line of the message.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of this collection should be directed to Jon Callahan, (737) 800-7639, at Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or through the internet at jon.r.callahan@irs.gov.

SUPPLEMENTARY INFORMATION:

The IRS is currently seeking comments concerning the following information collection tools, reporting, and record-keeping requirements:

Title: Real Estate Mortgage Investment Conduits.

OMB Number: 1545-1276.

Regulation Project: TD 8458.

Abstract: Internal Revenue Code (IRC) section 860G provides definitions and special rules pertaining to real estate mortgage investment conduits (REMIC). IRC section 860E outlines the treatment of income in excess of daily accruals on residual interests and imposes an excise tax on the transfer of a residual interest in a REMIC to a disqualified organization. Treasury Regulations section 1.860E-2(a)(5) requires the REMIC to furnish, on request of the party responsible for the tax and to the Internal Revenue Service (IRS), information sufficient to compute the present value of the anticipated excess inclusions. Treasury Regulations sections 1.860E-2(a)(7) and 1.860E-2(b)(2) provide that the tax will not be imposed on the party otherwise liable for the tax if the transferee or record holder with interest in a pass-thru entity furnishes an affidavit stating that they are not a disqualified organization.

Current Actions: There is no change to the existing collection.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Responses: 1,600.

Estimated Time Per Respondent: 20 minutes.

Estimated Total Annual Burden Hours: 525.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law.

Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden

of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: June 30, 2022.

Jon R. Callahan,
Tax Analyst.

[FR Doc. 2022-14354 Filed: 7/5/2022 8:45 am; Publication Date: 7/6/2022]